

1 UNITED STATES BANKRUPTCY COURT  
2 SOUTHERN DISTRICT OF NEW YORK

3 - - - - - x

4 SECURITIES INVESTOR PROTECTION  
5 CORPORATION,

6 Plaintiff,

7 v. Adv. Case No. 08-01789(SMB)

8 BERNARD L. MADOFF INVESTMENT  
9 SECURITIES, LLC,

10 Defendant.

11 - - - - - x

12 U.S. Bankruptcy Court  
13 One Bowling Green  
14 New York, New York

15  
16 March 18, 2015  
17 2:05 PM

18  
19

20

21 B E F O R E :

22 HON STUART M. BERNSTEIN

23 U.S. BANKRUPTCY JUDGE

24

25

1     Hearing re: Conference re Confidentiality Issues Related to  
2     Extraterritoriality Submission

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25     Transcribed by: Dawn South

1 A P P E A R A N C E S :

2 BAKER HOSTETLER

3 Attorneys for the Trustee

4 45 Rockefeller Plaza

5 New York, NY 10111

6

7 BY: KARIN SCHOLZ JENSON, ESQ.

8 THOMAS L. LONG, ESQ.

9

10 SULLIVAN & WORCESTER LLP

11 Attorneys for UniCredit Bank Austria

12 1633 Broadway

13 New York, NY 10019

14

15 BY: FRANKLIN B. VELIE, ESQ.

16 JONATHAN G. KORTMANSKY, ESQ.

17

18 DECHERT LLP

19 1095 Avenue of the Americas

20 New York, NY 10036-6797

21

22 BY: MARIEL BRONEN, ESQ.

23

24

25

1 K&L GATES

2 Attorney for Albourne America LLC

3 599 Lexington Avenue

4 New York, NY 10022-6030

5

6 BY: ROBERT T. HONEYWELL, ESQ.

7

8 ARNOLD & PORTER LLP

9 Attorney for Merrill Lynch International

10 399 Park Avenue

11 New York, NY 10022-4690

12

13 BY: MARY E. SYLVESTER, ESQ.

14

15 SIMPSON THACHER & BARTLETT LLP

16 425 Lexington Avenue

17 New York, NY 10017-3954

18

19 BY: NICHOLAS S. DAVIS, ESQ.

20

21

22

23

24

25

1 GIBSON, DUNN, CRUTCHER LLP

2 Attorney for UBS

3 200 Park Avenue

4 New York, NY 10166-0193

5  
6 BY: GABRIEL HERMANN, ESQ.

7  
8 PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

9 Attorney for The Citco Entities

10 1285 Avenue of the Americas

11 New York, NY 10019-0064

12  
13 BY: MARC FALCONE, ESQ.

14  
15 WOLLMUTH MAHER & DEUTSCH LLP

16 Attorney for Liquidating Trustee for Greenwich Security

17 LP and Greenwich Security Partners L.P.

18 500 Fifth Avenue

19 New York, NY 10110

20  
21 BY: FREDERICK R. KESSLER, ESQ.

1 CLEARY GOTTlieb STEEN & HAMILTON LLP  
2 Attorney for HSBC Defendants  
3 One Liberty Plaza  
4 New York, NY 10006-1470  
5

6 BY: JOAQUIN P. TERCENO III, ESQ.  
7

8 SHEARMAN & STERLING LLP  
9 Attorney for BBVA  
10 801 Pennsylvania Avenue, NW  
11 Washington, DC 20004-2634  
12

13 BY: ANDREW HUANG, ESQ.  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

P R O C E E D I N G S

THE COURT: Please be seated. Madoff?

MS. JENSON: Karin Jenson for the trustee.

THE COURT: Go ahead.

MR. LONG: Tom Long for the trustee, Your Honor.

THE COURT: Go ahead.

MS. JENSON: Thank you. Good afternoon, Your Honor. Thank you for the opportunity to have this informal conference.

We -- under paragraph 10 of the litigation protective order the informal conference is required before we can make any motion with regard to confidentiality issues, any disputes, and we are here today because we have been unable to resolve certain confidentiality issues with regard to producing parties whose documents relates to the trustee's extraterritoriality submission.

So as we stated in the March 4th letter we have made tremendous progress in working through the dedesignation issues. We've gotten about 5,000 documents from 40 producing parties dedesignated. Since we sent the letter to the Court on March 6th we've had an additional ten parties agree to dedesignate, so we came into the proceeding yesterday on our update to you with ten parties, we've since resolved another two. Parties are cooperatively working through these issues with us, and this is probably the only

1 moment where I don't have to be concerned that documents are  
2 being dedesignated as we speak since everyone is here.

3 So we're trying to work through how to deal with  
4 the remaining confidentiality issues with regard to these  
5 remaining party, these eight remaining parties, and there's  
6 been a lot of different solutions that have been discussed,  
7 including with defendants in the proceedings and the  
8 producing parties themselves.

9 Some of them involve filing under seal, some of  
10 them involve redacting within the submission itself,  
11 including the company that's being served on the defendants  
12 themselves, and some of it involves actually proceeding  
13 through the process that the protective order contemplates,  
14 which is having those dedesignation discussions be informal  
15 conference and then making a motion with the Court for an in  
16 camera inspection.

17 So right now the solution to this problem has a  
18 lot of different options and there are a lot of different  
19 people that have an interest in the outcome, not just the  
20 defendants themselves, but the producing parties who are not  
21 defendants and then customers or other people with an  
22 interest in the document, even though they're not the  
23 producing parties themselves or the defendants themselves.

24 So, I want to walk through what are the kind of --  
25 the categories of cases that we're facing here.



1           So we have 93 cases total that are currently part  
2           of the extraterritoriality proceedings, and as of this  
3           moment we have 78 that have confidentiality issues out of  
4           the 93.

5           So we're not attaching documents themselves to our  
6           extraterritoriality submission, but paragraph 10 of the  
7           protective order talks about our ability to communicate  
8           information from documents that have been designated  
9           confidential. And so these are almost exclusively Rule 2004  
10          documents that were produced to the trustee during the Rule  
11          2004 investigation, in fact they are exclusively now that we  
12          got a few more dedesignated this morning.

13          But the litigation protective order is really not  
14          a beacon of clarity on how the trustee deals with Rule 2004  
15          documents, and I've had this discussion with many attorneys  
16          and their colleagues in the room today about the fact that  
17          it is difficult to find clear guidance in the protective  
18          order on how to proceed on these particular issues.

19          So we have opted for the most conservative  
20          approach, or at least we thought that it was the most  
21          conservative approach, but I have now learned over the past  
22          couple of days that defendants in this room and producing  
23          parties have a different interpretation that is even more  
24          narrower than I was expecting.

25          And so that first bucket is the completely clean

1 cases as we're calling them. The cases without any  
2 confidentiality issues whatsoever, and that is approximately  
3 15 cases right now -- 12 cases.

4 And then we have the cases in which a -- the  
5 producing party -- the party who produced documents to the  
6 trustee during the Rule 2004 investigation now happens to be  
7 a defendant in the adversary proceeding -- in an adversary  
8 proceeding that has been filed. So we were of the view that  
9 if those documents produced by those parties were  
10 confidential they could be communicated -- information from  
11 them could be communicated in the filing and served on all  
12 of the defendants in that particular adversary proceeding.

13 We have had a number of discussions with parties  
14 who are in that situation who would be in that scenario who  
15 disagree with that, and they believe that to the extent I'm  
16 the producing party and Mr. Long is my co-defendant in the  
17 case, if I produce the documents the trustee can only make  
18 allegations as to me, that I can see but Mr. Long can't see  
19 those allegations within an individual adversary proceeding.

20 The second --

21 THE COURT: In that example does the same attorney  
22 represent both defendants?

23 MS. JENSON: Not necessarily.

24 In the second category -- or I should say the  
25 third category, because we do have some clean cases, the

1 third category are those cases in which the producing party  
2 of the Rule 2004 material is not a defendant in the  
3 particular action. So it's a -- that producing party is a  
4 stranger to the action entirely. And the issue there is  
5 that if we don't get that material dedesignated then we  
6 can't use it at all or have permission from the producing  
7 party we can't use it at all within that individual  
8 adversary.

9 THE COURT: Can I ask what's the nature of this  
10 information?

11 MS. JENSON: It is varied, and sometimes it is  
12 intertwined. There are certain documents that are  
13 redemptions and withdrawals from the LMIS or from a peter  
14 fund, there are certain documents that relate to actual  
15 knowledge, but they also tie in with the facts that are  
16 necessary for an extraterritoriality submission because they  
17 are about due diligence happening in New York, for example,  
18 or -- I'm sorry -- money being transferred to New York.

19 THE COURT: But what's the nature of the  
20 information that's confidential?

21 MS. JENSON: Well that's the open question and  
22 that's what we've been discussing with the producing parties  
23 for many months.

24 Some of it -- many producing parties take the view  
25 that it is sensitive commercial proprietary information that

1 they don't want to share with their competitors, for example  
2 and recollects our view of that is that the information is  
3 largely stale. All of these documents at issue are at least  
4 seven years old, some of them are much older.

5 There's also some view that the association with  
6 Madoff that's reflected in the documents is the reason for  
7 maintaining the confidentiality, and that the Court has  
8 already determined is an insufficient reason to keep a  
9 document private in the unsealing order that happened in  
10 2000 11.

11 And we also have some complicated issues with  
12 regard to who has a say in whether the documents are  
13 disclosed. It's -- some producing parties have cited  
14 contractual obligations with their customers, and so barring  
15 permission from their customers they are unable to  
16 dedesignate the documents.

17 And so because of these -- the varying  
18 interpretations of the protective order and the fact that  
19 the protective order doesn't give clear guidance on how to  
20 deal with these particular Rule 2004 issues we have  
21 undertaken this dedesignation process because that's the  
22 simplest and fairest way to resolve everyone's concerns. We  
23 -- if a document is not confidential then clearly we can  
24 communicate about it in any of the trustee's proceedings in  
25 the main action.

1 And so we have been going through these documents  
2 over the past many months in order to resolve them, but it  
3 is just not clear, it's a moving target as to how we're able  
4 to make these allegations in a way that the defendants in  
5 any particular adversary proceeding can see them and how  
6 we're going proceed through, you know, working through all  
7 of the details with all of the interested parties and all of  
8 the non-parties that are interested in these documents.

9 So with regard to these three categories of  
10 documents again they're sort of a moving target because  
11 documents are constantly being dedesignated.

12 We have talked about a number of options with  
13 counsel for the various producing parties over the past  
14 couple of weeks on how to resolve these problems, and  
15 there's been a lot of solutions that having proposed, like I  
16 said, with redaction, filing under seal, that sort of thing.  
17 The interpretation issues bear on how we're going to do the  
18 redactions, and that's a challenge for us that's unresolved  
19 at this point. We need to figure out what to redact before  
20 we can actually redact it. We need to figure out what  
21 everybody collectively agrees should be filed under seal  
22 before we can start doing that process.

23 And so this has been a significant distraction  
24 over the couple of weeks -- over the past couple of weeks as  
25 we try to get consensus on everyone's views, and you know,

1 as I mentioned it really has been a moving target on the  
2 viewing.

3 So there has been this proposal for an attorneys'  
4 eyes only designation to the allegations that are derived  
5 from confidential documents, and we are certainly open to  
6 that idea.

7 THE COURT: And what does that mean?

8 MS. JENSON: And that would be that allegations  
9 that are made by a -- let's start with a non-party to the  
10 case -- non-party entirely -- those allegations would be  
11 redacted on the publicly filed version of the document, they  
12 would be disclosed in the individual adversary proceeding in  
13 the filing under seal, but that would be marked attorneys'  
14 eyes only, so that the defendant's counsel can see what  
15 we're alleging against them.

16 THE COURT: But can't discuss it with the client?

17 MS. JENSON: That has been the proposal that's  
18 been put forward to us. I'm not sure how defense counsel,  
19 you know, intends to work through those issues, but it's  
20 something that has been proposed to to us.

21 It also would resolve -- the attorneys' eyes only  
22 provision is something we've been discussing because it  
23 would resolve this complicated problem of how is  
24 coordinating counsel going to coordinate a response if  
25 coordinating counsel can't see all of the allegations in the

1 entire submission. What becomes --

2 THE COURT: How did you think this was all going  
3 to be resolved when the order was drafted?

4 MS. JENSON: When the order was drafted, the  
5 dedesignation discussions, and it has been tremendously  
6 successful. We have had, you know, thousands of documents,  
7 we have spent hours discussing the dedesignation issues,  
8 we've had whole parties understand that giving the age of  
9 these document, the fact that they're seven years old, the  
10 -- or at least, the fact that they relate to defunct  
11 entities, these feeder funds, these entities don't exist  
12 anymore and the documents are about them and their  
13 interaction with Madoff, which doesn't exist anymore, it  
14 doesn't seem to be a protectable confidential interest at  
15 play there, and there are very -- many producing parties who  
16 acknowledge that and have wholesale dedesignated their  
17 productions to us.

18 And I think that with the attorneys' eyes only  
19 provision we also have this wrinkle of how to deal with the  
20 -- who is the defendant in the case. So, I'm going give an  
21 actual real life example of how tricky this is. We have one  
22 producing party who produced documents to us relating to  
23 several different entities of that company. The way it's  
24 being viewed currently is that we can use those documents in  
25 the adversary proceeding where that actual entity that

1 produced the documents to us, can be -- we can make  
2 allegations against that entity, but it may be that we have  
3 to discuss whether we can make allegations in a different  
4 adversary proceeding against a different entity, even though  
5 that entity's information is in the producing party's  
6 documents that were produced.

7 Very complicated to work through, how we parse  
8 that out, how we deal with related allegations among the  
9 filings to insure that we have consistency across the board,  
10 that we're following the rules, that everyone is reading  
11 into the protective order.

12 So we are happy to make a motion to resolve the  
13 global issues --

14 THE COURT: How will that affect the timing of the  
15 motion?

16 MS. JENSON: We -- I think that the first step  
17 would be to get --

18 THE COURT: I meant the timing of the  
19 extraterritoriality submission.

20 MS. JENSON: Of the submission -- of the trustee's  
21 submission. I think that we could -- if we were able to  
22 come to an agreement on the attorneys' eyes only provision,  
23 which I think that everyone recognizes that we need to come  
24 up with something, because the trustee's allegations against  
25 a particular defendant have to be obvious, and so I think an



1 additional three weeks or so we'd be able to work through  
2 and then that would give the trustee enough time to actually  
3 figure out what we have to redact or what has to be  
4 marked attorneys' eyes only.

5 THE COURT: So you're talking about the  
6 possibility of having to make a motion.

7 MS. JENSON: That's what the protective order  
8 contemplates, and I think that a motion would be appropriate  
9 because of the different entities that have an interest in  
10 these documents. We want to make sure that we have  
11 appropriate notice across the board. We did notice this  
12 conference in the main case, we noticed it to all  
13 extraterritoriality defendants and we noticed it to all open  
14 producing parties.

15 THE COURT: But the consideration of the main  
16 motion would have to be delayed until this was resolved I  
17 assume.

18 MS. JENSON: I think that -- I think that's right.

19 THE COURT: Okay. I mean I guess you could also  
20 file an unredacted copy under seal just as a placeholder.

21 MS. JENSON: Yes.

22 THE COURT: All right.

23 MS. JENSON: Yes. And --

24 THE COURT: You also mentioned arbitration in your  
25 letters.

1 MS. JENSON: Yes, and that's another point that I  
2 want to make is that it's very important to the trustee that  
3 we don't put a Band-Aid on this problem. There are many  
4 documents that are still at issue today that we first  
5 requested dedesignation and we've been having ongoing  
6 discussions with producing parties' counsel years ago  
7 because they were relevant in a personal jurisdiction  
8 proceeding, for example.

9 And even if -- even assuming that all of the  
10 extraterritoriality defendants were dismissed at the end of  
11 this process, just assuming, their documents are still  
12 relevant to the initial transfer and are also relevant to  
13 the commercial subsequent transferees. And so their  
14 document issues aren't going to go away even if they go away  
15 as defendants themselves. We still have to confront these  
16 issues.

17 And the other potential problem that we have, and  
18 we have this with regard to the initial round of complaints  
19 that were submitted in 2010 and 2011, is that if the  
20 allegations become public and the underlying documents  
21 remain confidential then we have the issue of we are now in  
22 a position today of having to put our documents in a third-  
23 party data room.

24 The Court entered an order in fall of 2013 where  
25 all of the confidential documents go into a confidential

1 data room, all of the non-confidential documents go into a  
2 non-confidential data room, and a defendant who propounds a  
3 request for production of documents on the trustee can get  
4 access and do their own searching and they become -- the  
5 producing parties are the arbitrator of their own  
6 confidentiality. So if the defendant wants a third party's  
7 documents they log on the data room, do some searching, find  
8 out that their documents were hit upon, so they don't  
9 actually see them, an alert goes to the producing party and  
10 the producing party then clears the documents for production  
11 to the defendant. And so we need to have our documents in  
12 the right place. We can't have allegations public but the  
13 documents not. We have to have them in the right place.

14 We are prepared to answer any questions. I  
15 understand that other counsel are interested in speaking  
16 today.

17 THE COURT: Let me hear from the other counsel.

18 MS. JENSON: Thank you.

19 MR. VELIE: Good morning, Your Honor. Franklin  
20 Velie, Sullivan & Worcester representing UniCredit Bank  
21 Austria, and I am one of a few liaison counsel. I have a  
22 very limited point and I believe it'll help the Court cut  
23 through at least some of this.

24 As I understand the trustee's position the trustee  
25 is agreeable to letting liaison counsel see whatever it is

1 that the Court gets to see. It's obviously terribly  
2 important to us because we are charged with the  
3 responsibility of preparing papers on behalf of all of these  
4 defendants and feel it would be unfair to them and of course  
5 to us to have us prepare papers if we haven't seen all of  
6 the allegations.

7 We are prepared, and I understand the trustee is  
8 okay with this, to have this on an attorneys' eyes only  
9 basis. I was able to speak with many of the defendants  
10 yesterday and we believe that many, if not all of them, will  
11 agree to this. Of course if somebody disagrees this would  
12 be a good time to speak up, or if they're not all here in  
13 response to any motion that's made. But I wanted the Court  
14 to be aware of our particular concern.

15 Thank you.

16 THE COURT: Thank you.

17 Anyone else?

18 MR. LONG: Your Honor, Thomas long on behalf of  
19 the trustee, if I could just clarify one point.

20 We're very much -- appreciated the various  
21 solutions that have been offered up by the defendants,  
22 they've been working with us.

23 The attorney eyes only issue works well when we're  
24 dealing with people who are parties here. The issue is when  
25 we end up in a situation where we have producing parties or

1 people who had agreements with producing parties who the  
2 producing party is concerned about running into contractual  
3 liability with those particular entities.

4 I'll give you an example. I think in the letters  
5 we note the number of documents that involve Citco, which is  
6 the largest hedge fund administrator in the world. They're  
7 concerned because they had contractual obligations, for  
8 example, with Fairfield Century, they had some with  
9 Greenwich Century. I've spoken with counsel for Fairfield  
10 Century about the attorneys' eyes only issue. That really  
11 doesn't give them total relief unless we go through the  
12 motion or order process, because they become concerned about  
13 their clients suing them.

14 So by having a situation where we would go through  
15 a motion and order process gives them some comfort going  
16 forward in the future.

17 And what I would point out to the Court when  
18 Ms. Jenson refers to a short change in the schedule on the  
19 ET filings we would get that motion on as quickly as  
20 possible so we don't have a problem and that they feel  
21 comfortable.

22 I'm very cognizant of the concerns by the  
23 liquidator, because under the law that he operates he is  
24 personally liable if something is disclosed that wasn't  
25 supposed to be disclosed.

1 THE COURT: Well, I understand that, but I think  
2 if there's going to be a motion don't I need a privilege log  
3 and some narrative which explains to me why the document  
4 should be confidential? I'm not confident by just looking  
5 at them. I can tell, oh, yeah, these should be  
6 confidential.

7 MR. LONG: Well, I think if we're doing this on an  
8 attorney's eyes only we can get people an order that says  
9 that we're going to do it that way and perhaps that gives  
10 enough comfort that they would then consent.

11 THE COURT: Are you proposing that that be served  
12 on all producing parties and not just parties to these  
13 extraterritoriality proceedings?

14 MR. LONG: I would, Your Honor, because quite  
15 frankly sometimes you have producing parties who aren't even  
16 involved in the extraterritoriality proceedings who their  
17 documents come in. That's the concern about making the net  
18 wide enough that they have safety.

19 THE COURT: Well, I suppose you could make a  
20 motion to modify the stipulation to produce it on an eyes  
21 only basis in this particular case. I don't know how that  
22 helps you in other situations where you still have the  
23 documents though and they may be relevant to other issues.

24 MR. LONG: Well, that --

25 THE COURT: Are we going to do this every time we

1 have a motion?

2 MR. LONG: Well that's part of the reason why I  
3 think we would be also as part of this procedure today is  
4 talked about the potential of having an arbitrator that  
5 would help solve these problems going forward.

6 THE COURT: Well, I can appoint an arbitrator with  
7 the consent of the parties, I couldn't force an arbitrator  
8 to appoint somebody.

9 MR. LONG: Right.

10 THE COURT: So to the extent, and we'll use Citco  
11 as an example, if you want to submit those issues to an  
12 arbitrator that's fine, presumably under a remediation order  
13 and under the relevant statutes.

14 MR. LONG: We could possibly do that, Your Honor.  
15 It's -- there's almost 7,000 documents involved with Citco,  
16 and they sort of cut through the swath of the cases involved  
17 here.

18 THE COURT: And who represents Citco?

19 MR. FALCONE: I do, Your Honor. Marc Falcone from  
20 Paul, Weiss.

21 THE COURT: Why don't you come up. Let me hear  
22 what your views are since it sounds like you have the  
23 biggest rooting interest in this particular aspect. You get  
24 a front seat.

25 MR. FALCONE: Good afternoon.

1 THE COURT: Good afternoon.

2 MR. FALCONE: I don't think we have a problem with  
3 an arbitration process.

4 THE COURT: But it seems that'll it'll cut through  
5 a lot of the documents.

6 MR. FALCONE: Presumably for exactly the reasons  
7 that were said, that that process would result in actual  
8 court orders. That's the issue that I think we and the  
9 liquidator and the trustee are in that -- we're going to --  
10 we want to be able to say that we were there and we did it  
11 pursuant to an order. So perhaps the arbitrator could make  
12 recommendations to Your Honor.

13 THE COURT: I forget what the rule says the extent  
14 to which the court is involved in reviewing the arbitrator's  
15 decision or whether you make a motion to confirm the  
16 arbitrator's decision like you normally do. I looked at the  
17 mediation (indiscernible) I don't remember what it says.  
18 Although I suppose you could submit an order submitting it  
19 to arbitration, including an arbitration agreement which  
20 then has a provision that says that anybody can seek to  
21 confirm or object to the arbitrator's award, not  
22 withstanding what the mediation order says.

23 MR. FALCONE: I think something like that.

24 THE COURT: All right.

25 MR. LONG: Your Honor, I'd like to make one point



1 clear, especially with Mr. Falcone here.

2 Citco, who has been very cooperative to try to  
3 deal with this and so has the liquidator --

4 THE COURT: I read the letters --

5 MR. LONG: Yeah.

6 THE COURT: -- I get what the problem is it.

7 MR. LONG: Yeah.

8 THE COURT: And if the parties are willing to  
9 agree to all the tradition that's otherwise permissible  
10 under the order I see no reason why we can't agree to the  
11 arbitrator and providing whether that -- either party can  
12 seek to vacate, if that's the right word will confirm  
13 whatever the arbitrator's decision is.

14 MS. JENSON: Have a moment?

15 (Pause)

16 MS. JENSON: So I'm clear, Your Honor, the motion  
17 would be to modify the extraterritoriality order in order to  
18 accommodate the attorneys' eyes only proposal on the table  
19 and also appoint a discovery arbitrator to deal with the  
20 confidentiality issues not just with to Citco but also the  
21 other producing parties whose documents are at issue.

22 THE COURT: And not just for this motion but I  
23 guess for all purposes.

24 MS. JENSON: Thank you. Yes.

25 THE COURT: All right. And to the extent you can

1 work out similar arbitration provisions with the other  
2 parties who feel they would, you know, consent to  
3 arbitration that's fine, There may be no motion left at the  
4 end of the day.

5 MS. JENSON: Thank you, Your Honor.

6 THE COURT: All right. So you're going to make  
7 two motions, if necessary.

8 All right, anything else?

9 MS. JENSON: That's it, Your Honor. Thank you  
10 very much. Appreciate your time.

11 THE COURT: Thank you.

12 MR. LONG: Your Honor, there are --

13 THE COURT: You always pop up.

14 MR. LONG: I know. I know.

15 (Laughter)

16 MR. LONG: I think the last time I got up and said  
17 thank you and you said, well said.

18 Your Honor, should we submit something regarding  
19 the filing while we're trying to get this done on the ET  
20 file?

21 THE COURT: I mean the best you can do at this  
22 point is file it under seal and nobody can see it. To the  
23 extent parties are insisting on a deadline I guess, you  
24 know, you could always file it under seal so you can say you  
25 filed it by a deadline.

1 MR. LONG: Well, Your Honor, we had some  
2 discussion with the defendants, I know that one of the  
3 issues is that the coordinating counsel when we set up and  
4 we moved deadlines they ran into some conflicts. We're more  
5 that be willing to work with them.

6 THE COURT: Well who represents the coordinating  
7 counsel here?

8 MR. VELIE: I speak for them today.

9 THE COURT: All right. I guess the proposal is to  
10 delay any submission until all of these issues are resolved.  
11 Is that what you're proposing?

12 MR. LONG: We would file the order -- or the  
13 motions that we discussed, the first filing, Mr. Velie,  
14 still has to get total sign off on his parties if I recall  
15 on attorneys' eyes only. Let's assume that works --

16 THE COURT: Well you can serve it on every party.

17 MR. LONG: Right.

18 THE COURT: And let the parties come in and object  
19 to that, you know, if they don't like that.

20 MR. LONG: That is our --

21 THE COURT: Every producing party.

22 MR. LONG: Right, exactly.

23 THE COURT: And that's sort of on the  
24 administrators of the Fairfield clients.

25 MR. LONG: Right.

1 MR. VELIE: I'm just trying to get a fix on how  
2 this affects the schedule.

3 THE COURT: Well that's what I'm asking. There  
4 are two possibilities. They simply file their brief under  
5 seal, but that doesn't help you in terms of responding, or  
6 they don't file their brief until these issues are resolved.  
7 What's your pleasure?

8 (Pause)

9 MR. VELIE: Whatever is best for the Court.

10 THE COURT: Why don't the two sides talk about  
11 this. First of all I'm kind of in a quandary, I don't know  
12 if I'm writing a decision what I can say and can't say in  
13 the decision because I don't know what's confidential.

14 MR. LONG: Right.

15 THE COURT: So that's got to be clarified.

16 MR. LONG: Right.

17 THE COURT: And I'm not going look at it as a  
18 practical matter until this issue is resolved, because I  
19 don't know what I'm supposed to be looking at.

20 MR. LONG: Your Honor, we'll work with the  
21 defendants and see if we can't get a schedule and get these  
22 other motions put together.

23 THE COURT: Okay.

24 MR. LONG: Thank you.

25 THE COURT: All right, thanks very much.

1 MS. JENSON: Thank you.

2 THE COURT: Anything else? Thank you.

3 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

4 UNIDENTIFIED SPEAKER: Thanks.

5 (Whereupon these proceedings were concluded at 2:34 PM)

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

C E R T I F I C A T I O N

I, Dawn South, certify that the foregoing transcript is a  
true and accurate record of the proceedings.

Dawn South

Digitally signed by Dawn South  
DN: cn=Dawn South, o=Veritext, ou,  
email=digital@veritext.com, c=US  
Date: 2015.03.19 09:54:20 -04'00'

Dawn South

AAERT Certified Electronic Transcriber CET\*\*D-408

Date: March 19, 2015

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

<b>&amp;</b>	<b>4</b>	<b>age</b> 15:8	<b>attorney</b> 4:2,9 5:2,9
<b>&amp;</b> 3:10 4:8,15 5:8 5:15 6:1,8 19:20	<b>40</b> 7:20	<b>ago</b> 18:6	5:16 6:2,9 10:21
<b>0</b>	<b>408</b> 30:8	<b>agree</b> 7:22 20:11	20:23
<b>08-01789</b> 1:7	<b>425</b> 4:16	25:9,10	<b>attorney's</b> 22:8
<b>1</b>	<b>45</b> 3:4	<b>agreeable</b> 19:25	<b>attorneys</b> 3:3,11
<b>10</b> 7:10 9:6	<b>4th</b> 7:17	<b>agreement</b> 16:22	9:15 14:3,13,21
<b>10006-1470</b> 6:4	<b>5</b>	24:19	15:18 16:22 17:4
<b>10017-3954</b> 4:17	<b>5,000</b> 7:19	<b>agreements</b> 21:1	20:8 21:10 25:18
<b>10019</b> 3:13	<b>500</b> 5:18	<b>agrees</b> 13:21	27:15
<b>10019-0064</b> 5:11	<b>599</b> 4:3	<b>ahead</b> 7:4,6	<b>austria</b> 3:11 19:21
<b>10022-4690</b> 4:11	<b>6</b>	<b>aid</b> 18:3	<b>avenue</b> 3:19 4:3,10
<b>10022-6030</b> 4:4	<b>6th</b> 7:21	<b>albourn</b> 4:2	4:16 5:3,10,18 6:10
<b>10036-6797</b> 3:20	<b>7</b>	<b>alert</b> 19:9	<b>award</b> 24:21
<b>10110</b> 5:19	<b>7,000</b> 23:15	<b>allegations</b> 10:18,19	<b>aware</b> 20:14
<b>10111</b> 3:5	<b>78</b> 9:3	13:4 14:4,8,10,25	<b>b</b>
<b>10166-0193</b> 5:4	<b>8</b>	16:2,3,8,24 18:20	<b>b</b> 1:21 3:15
<b>1095</b> 3:19	<b>801</b> 6:10	19:12 20:6	<b>baker</b> 3:2
<b>11</b> 12:10	<b>9</b>	<b>alleging</b> 14:15	<b>band</b> 18:3
<b>11501</b> 30:25	<b>93</b> 9:1,4	<b>america</b> 4:2	<b>bank</b> 3:11 19:20
<b>12</b> 10:3	<b>a</b>	<b>americas</b> 3:19 5:10	<b>bankruptcy</b> 1:1,12
<b>1285</b> 5:10	<b>aaert</b> 30:8	<b>andrew</b> 6:13	1:23
<b>15</b> 10:3	<b>ability</b> 9:7	<b>answer</b> 19:14	<b>barring</b> 12:14
<b>1633</b> 3:12	<b>able</b> 13:3 16:21	<b>anybody</b> 24:20	<b>bartlett</b> 4:15
<b>18</b> 1:16	17:1 20:9 24:10	<b>anymore</b> 15:12,13	<b>basis</b> 20:9 22:21
<b>19</b> 30:12	<b>access</b> 19:4	<b>appoint</b> 23:6,8	<b>bbva</b> 6:9
<b>2</b>	<b>accommodate</b> 25:18	25:19	<b>beacon</b> 9:14
<b>200</b> 5:3	<b>accurate</b> 30:4	<b>appreciate</b> 26:10	<b>bear</b> 13:17
<b>2000</b> 12:10	<b>acknowledge</b> 15:16	<b>appreciated</b> 20:20	<b>behalf</b> 20:3,18
<b>20004-2634</b> 6:11	<b>action</b> 11:3,4 12:25	<b>approach</b> 9:20,21	<b>believe</b> 10:15 19:22
<b>2004</b> 9:9,11,14 10:6	<b>actual</b> 11:14 15:21	<b>appropriate</b> 17:8	20:10
11:2 12:20	15:25 24:7	17:11	<b>bernard</b> 1:8
<b>2010</b> 18:19	<b>additional</b> 7:21	<b>approximately</b> 10:2	<b>bernstein</b> 1:22
<b>2011</b> 18:19	17:1	<b>arbitration</b> 17:24	<b>best</b> 26:21 28:9
<b>2013</b> 18:24	<b>administrator</b> 21:6	24:3,19,19 26:1,3	<b>biggest</b> 23:23
<b>2015</b> 1:16 30:12	<b>administrators</b> 27:24	<b>arbitrator</b> 19:5	<b>board</b> 16:9 17:11
<b>2:05</b> 1:17	<b>adv</b> 1:7	23:4,6,7,12 24:11	<b>bowling</b> 1:13
<b>2:34</b> 29:5	<b>adversary</b> 10:7,7,12	25:11,19	<b>brief</b> 28:4,6
<b>3</b>	10:19 11:8 13:5	<b>arbitrator's</b> 24:14	<b>broadway</b> 3:12
<b>300</b> 30:24	14:12 15:25 16:4	24:16,21 25:13	<b>bronx</b> 3:22
<b>330</b> 30:23	<b>affect</b> 16:14	<b>arnold</b> 4:8	<b>bucket</b> 9:25
<b>399</b> 4:10	<b>afternoon</b> 7:7 23:25	<b>asking</b> 28:3	<b>c</b>
	24:1	<b>aspect</b> 23:23	<b>c</b> 3:1 7:1 30:1,1
		<b>association</b> 12:5	<b>calling</b> 10:1
		<b>assume</b> 17:17 27:15	<b>camera</b> 8:16
		<b>assuming</b> 18:9,11	<b>case</b> 1:7 10:17
		<b>attaching</b> 9:5	14:10 15:20 17:12

<p>22:21  <b>cases</b> 8:25 9:1 10:1  10:1,3,3,4,25 11:1  23:16  <b>categories</b> 8:25 13:9  <b>category</b> 10:24,25  11:1  <b>century</b> 21:8,9,10  <b>certain</b> 7:14 11:12  11:14  <b>certainly</b> 14:5  <b>certified</b> 30:8  <b>certify</b> 30:3  <b>cet</b> 30:8  <b>challenge</b> 13:18  <b>change</b> 21:18  <b>charged</b> 20:2  <b>citco</b> 5:9 21:5 23:10  23:15,18 25:2,20  <b>cited</b> 12:13  <b>clarified</b> 28:15  <b>clarify</b> 20:19  <b>clarity</b> 9:14  <b>clean</b> 9:25 10:25  <b>clear</b> 9:17 12:19  13:3 25:1,16  <b>clearly</b> 12:23  <b>clears</b> 19:10  <b>cleary</b> 6:1  <b>client</b> 14:16  <b>clients</b> 21:13 27:24  <b>cognizant</b> 21:22  <b>colleagues</b> 9:16  <b>collectively</b> 13:21  <b>come</b> 16:22,23  22:17 23:21 27:18  <b>comfort</b> 21:15  22:10  <b>comfortable</b> 21:21  <b>commercial</b> 11:25  18:13  <b>communicate</b> 9:7  12:24  <b>communicated</b>  10:10,11  <b>company</b> 8:11  15:23</p>	<p><b>competitors</b> 12:1  <b>complaints</b> 18:18  <b>completely</b> 9:25  <b>complicated</b> 12:11  14:23 16:7  <b>concern</b> 20:14  22:17  <b>concerned</b> 8:1 21:2  21:7,12  <b>concerns</b> 12:22  21:22  <b>concluded</b> 29:5  <b>conference</b> 2:1 7:9  7:11 8:15 17:12  <b>confident</b> 22:4  <b>confidential</b> 9:9  10:10 11:20 12:23  14:5 15:14 18:21,25  18:25 19:1,2 22:4,6  28:13  <b>confidentiality</b> 2:1  7:12,14 8:4 9:3  10:2 12:7 19:6  25:20  <b>confirm</b> 24:15,21  25:12  <b>conflicts</b> 27:4  <b>confront</b> 18:15  <b>consensus</b> 13:25  <b>consent</b> 22:10 23:7  26:2  <b>conservative</b> 9:19  9:21  <b>consideration</b> 17:15  <b>consistency</b> 16:9  <b>constantly</b> 13:11  <b>contemplates</b> 8:13  17:8  <b>contractual</b> 12:14  21:2,7  <b>cooperative</b> 25:2  <b>cooperatively</b> 7:24  <b>coordinate</b> 14:24  <b>coordinating</b> 14:24  14:25 27:3,6  <b>copy</b> 17:20</p>	<p><b>corporation</b> 1:5  <b>counsel</b> 13:13 14:14  14:18,24,25 18:6  19:15,17,21,25 21:9  27:3,7  <b>country</b> 30:23  <b>couple</b> 9:22 13:14  13:24,24  <b>course</b> 20:4,11  <b>court</b> 1:1,12 7:2,4,6  7:21 8:15 10:21  11:9,19 12:7 14:7  14:16 15:2 16:14,18  17:5,15,19,22,24  18:24 19:17,22 20:1  20:13,16 21:17 22:1  22:11,19,25 23:6,10  23:18,21 24:1,4,8  24:13,14,24 25:4,6  25:8,22,25 26:6,11  26:13,21 27:6,9,16  27:18,21,23 28:3,9  28:10,15,17,23,25  29:2  <b>crutcher</b> 5:1  <b>currently</b> 9:1 15:24  <b>customers</b> 8:21  12:14,15  <b>cut</b> 19:22 23:16  24:4</p> <p><b>d</b></p> <p><b>d</b> 7:1 30:8  <b>data</b> 18:23 19:1,2,7  <b>date</b> 30:12  <b>davis</b> 4:19  <b>dawn</b> 2:25 30:3,7  <b>day</b> 26:4  <b>days</b> 9:22  <b>dc</b> 6:11  <b>deadline</b> 26:23,25  <b>deadlines</b> 27:4  <b>deal</b> 8:3 12:20  15:19 16:8 25:3,19  <b>dealing</b> 20:24  <b>deals</b> 9:14  <b>dechert</b> 3:18</p>	<p><b>decision</b> 24:15,16  25:13 28:12,13  <b>dedesignate</b> 7:22  12:16  <b>dedesignated</b> 7:20  8:2 9:12 11:5 13:11  15:16  <b>dedesignation</b> 7:19  8:14 12:21 15:5,7  18:5  <b>defendant</b> 1:10 10:7  10:16 11:2 15:20  16:25 19:2,6,11  <b>defendant's</b> 14:14  <b>defendants</b> 6:2 8:7  8:11,20,21,23 9:22  10:12,22 13:4 17:13  18:10,15 20:4,9,21  27:2 28:21  <b>defense</b> 14:18  <b>defunct</b> 15:10  <b>delay</b> 27:10  <b>delayed</b> 17:16  <b>derived</b> 14:4  <b>designated</b> 9:8  <b>designation</b> 14:4  <b>details</b> 13:7  <b>determined</b> 12:8  <b>deutsch</b> 5:15  <b>different</b> 8:6,18,18  9:23 15:23 16:3,4  17:9  <b>difficult</b> 9:17  <b>diligence</b> 11:17  <b>disagree</b> 10:15  <b>disagrees</b> 20:11  <b>disclosed</b> 12:13  14:12 21:24,25  <b>discovery</b> 25:19  <b>discuss</b> 14:16 16:3  <b>discussed</b> 8:6 27:13  <b>discussing</b> 11:22  14:22 15:7  <b>discussion</b> 9:15  27:2  <b>discussions</b> 8:14  10:13 15:5 18:6</p>
--	---	---	--



[dismissed - interest]

Page 3

<b>dismissed</b> 18:10 <b>disputes</b> 7:13 <b>distraction</b> 13:23 <b>district</b> 1:2 <b>document</b> 8:22 12:9 12:23 14:11 15:9 18:14 22:3 <b>documents</b> 7:15,19 8:1 9:5,8,10,15 10:5 10:9,17 11:12,14 12:3,6,12,16 13:1,8 13:10,11 14:5 15:6 15:12,22,24 16:1,6 17:10 18:4,11,20,22 18:25 19:1,3,7,8,10 19:11,13 21:5 22:17 22:23 23:15 24:5 25:21 <b>doing</b> 13:22 22:7 <b>drafted</b> 15:3,4 <b>due</b> 11:17 <b>dunn</b> 5:1	<b>exclusively</b> 9:9,11 <b>exist</b> 15:11,13 <b>expecting</b> 9:24 <b>explains</b> 22:3 <b>extent</b> 10:15 23:10 24:13 25:25 26:23 <b>extraterritoriality</b> 2:2 7:16 9:2,6 11:16 16:19 17:13 18:10 22:13,16 25:17 <b>eyes</b> 14:4,14,21 15:18 16:22 17:4 20:8,23 21:10 22:8 22:20 25:18 27:15	<b>following</b> 16:10 <b>force</b> 23:7 <b>foregoing</b> 30:3 <b>forget</b> 24:13 <b>forward</b> 14:18 21:16 23:5 <b>franklin</b> 3:15 19:19 <b>frankly</b> 22:15 <b>frederick</b> 5:21 <b>front</b> 23:24 <b>fund</b> 11:14 21:6 <b>funds</b> 15:11 <b>future</b> 21:16	<b>happened</b> 12:9 <b>happening</b> 11:17 <b>happens</b> 10:6 <b>happy</b> 16:12 <b>hear</b> 19:17 23:21 <b>hearing</b> 2:1 <b>hedge</b> 21:6 <b>help</b> 19:22 23:5 28:5 <b>helps</b> 22:22 <b>hermann</b> 5:6 <b>hit</b> 19:8 <b>hon</b> 1:22 <b>honeywell</b> 4:6 <b>honor</b> 7:5,8 19:19 20:18 22:14 23:14 23:19 24:12,25 25:16 26:5,9,12,18 27:1 28:20 29:3 <b>hostetler</b> 3:2 <b>hours</b> 15:7 <b>hsbc</b> 6:2 <b>huang</b> 6:13
<b>e</b>	<b>f</b>	<b>g</b>	<b>i</b>
<b>e</b> 1:21,21 3:1,1 4:13 7:1,1 30:1 <b>eight</b> 8:5 <b>either</b> 25:11 <b>electronic</b> 30:8 <b>entered</b> 18:24 <b>entire</b> 15:1 <b>entirely</b> 11:4 14:10 <b>entities</b> 5:9 15:11 15:11,23 17:9 21:3 <b>entity</b> 15:25 16:2,4 <b>entity's</b> 16:5 <b>especially</b> 25:1 <b>esq</b> 3:7,8,15,16,22 4:6,13,19 5:6,13,21 6:6,13 <b>et</b> 21:19 26:19 <b>everybody</b> 13:21 <b>everyone's</b> 12:22 13:25 <b>exactly</b> 24:6 27:22 <b>example</b> 10:21 11:17 12:1 15:21 18:8 21:4,8 23:11	<b>f</b> 1:21 30:1 <b>facing</b> 8:25 <b>fact</b> 9:11,16 12:18 15:9,10 <b>facts</b> 11:15 <b>fairest</b> 12:22 <b>fairfield</b> 21:8,9 27:24 <b>falcone</b> 5:13 23:19 23:19,25 24:2,6,23 25:1 <b>fall</b> 18:24 <b>feeder</b> 15:11 <b>feel</b> 20:4 21:20 26:2 <b>fifth</b> 5:18 <b>figure</b> 13:19,20 17:3 <b>file</b> 17:20 26:20,22 26:24 27:12 28:4,6 <b>filed</b> 10:8 13:21 14:11 26:25 <b>filing</b> 8:9 10:11 13:16 14:13 26:19 27:13 <b>filings</b> 16:9 21:19 <b>find</b> 9:17 19:7 <b>fine</b> 23:12 26:3 <b>first</b> 9:25 16:16 18:4 27:13 28:11 <b>fix</b> 28:1	<b>g</b> 3:16 7:1 <b>gabriel</b> 5:6 <b>garrison</b> 5:8 <b>gates</b> 4:1 <b>gibson</b> 5:1 <b>give</b> 12:19 15:20 17:2 21:4,11 <b>gives</b> 21:15 22:9 <b>giving</b> 15:8 <b>global</b> 16:13 <b>go</b> 7:4,6 18:14,14,25 19:1 21:11,14 <b>goes</b> 19:9 <b>going</b> 13:1,6,17 14:24 15:2,20 18:14 21:15 22:2,9,25 23:5 24:9 26:6 28:17 <b>good</b> 7:7 19:19 20:12 23:25 24:1 <b>gotten</b> 7:19 <b>gottlieb</b> 6:1 <b>green</b> 1:13 <b>greenwich</b> 5:16,17 21:9 <b>guess</b> 17:19 25:23 26:23 27:9 <b>guidance</b> 9:17 12:19	<b>idea</b> 14:6 <b>iii</b> 6:6 <b>important</b> 18:2 20:2 <b>including</b> 8:7,11 24:19 <b>indiscernible</b> 24:17 <b>individual</b> 10:19 11:7 14:12 <b>informal</b> 7:8,11 8:14 <b>information</b> 9:8 10:10 11:10,20,25 12:2 16:5 <b>initial</b> 18:12,18 <b>insisting</b> 26:23 <b>inspection</b> 8:16 <b>insufficient</b> 12:8 <b>insure</b> 16:9 <b>intends</b> 14:19 <b>interaction</b> 15:13 <b>interest</b> 8:19,22 15:14 17:9 23:23
		<b>h</b>	
		<b>hamilton</b> 6:1	

<b>interested</b> 13:7,8 19:15 <b>international</b> 4:9 <b>interpretation</b> 9:23 13:17 <b>interpretations</b> 12:18 <b>intertwined</b> 11:12 <b>investigation</b> 9:11 10:6 <b>investment</b> 1:8 <b>investor</b> 1:4 <b>involve</b> 8:9,10 21:5 <b>involved</b> 22:16 23:15,16 24:14 <b>involves</b> 8:12 <b>issue</b> 11:4 12:3 18:4 18:21 20:23,24 21:10 24:8 25:21 28:18 <b>issues</b> 2:1 7:13,14 7:19,25 8:4 9:3,18 10:2 12:11,20 13:17 14:19 15:7 16:13 18:14,16 22:23 23:11 25:20 27:3,10 28:6 <b>it'll</b> 19:22 24:4	<b>kind</b> 8:24 28:11 <b>know</b> 13:6,25 14:19 15:6 22:21 26:2,14 26:14,24 27:2,19 28:11,13,19 <b>knowledge</b> 11:15 <b>kortmansky</b> 3:16	<b>looking</b> 22:4 28:19 <b>lot</b> 8:6,18,18 13:15 24:5 <b>lp</b> 5:17 <b>lynch</b> 4:9	<b>n</b> <b>n</b> 3:1 7:1 30:1 <b>narrative</b> 22:3 <b>narrower</b> 9:24 <b>nature</b> 11:9,19 <b>necessarily</b> 10:23 <b>necessary</b> 11:16 26:7 <b>need</b> 13:19,20 16:23 19:11 22:2 <b>net</b> 22:17 <b>new</b> 1:2,14,14 3:5 3:13,20 4:4,11,17 5:4,11,19 6:4 11:17 11:18 <b>nicholas</b> 4:19 <b>non</b> 13:8 14:9,10 19:1,2 <b>normally</b> 24:16 <b>note</b> 21:5 <b>notice</b> 17:11,11 <b>noticed</b> 17:12,13 <b>number</b> 10:13 13:12 21:5 <b>nw</b> 6:10 <b>ny</b> 3:5,13,20 4:4,11 4:17 5:4,11,19 6:4 30:25
<b>j</b> <b>jenson</b> 3:7 7:3,3,7 10:23 11:11,21 14:8 14:17 15:4 16:16,20 17:7,18,21,23 18:1 19:18 21:18 25:14 25:16,24 26:5,9 29:1 <b>joaquin</b> 6:6 <b>jonathan</b> 3:16 <b>judge</b> 1:23 <b>jurisdiction</b> 18:7	<b>l</b> <b>l</b> 1:8 3:8 <b>l.p.</b> 5:17 <b>largely</b> 12:3 <b>largest</b> 21:6 <b>laughter</b> 26:15 <b>law</b> 21:23 <b>learned</b> 9:21 <b>left</b> 26:3 <b>legal</b> 30:22 <b>letter</b> 7:17,21 <b>letters</b> 17:25 21:4 25:4 <b>letting</b> 19:25 <b>lexington</b> 4:3,16 <b>liability</b> 21:3 <b>liable</b> 21:24 <b>liaison</b> 19:21,25 <b>liberty</b> 6:3 <b>life</b> 15:21 <b>limited</b> 19:22 <b>liquidating</b> 5:16 <b>liquidator</b> 21:23 24:9 25:3 <b>litigation</b> 7:10 9:13 <b>llc</b> 1:9 4:2 <b>llp</b> 3:10,18 4:8,15 5:1,8,15 6:1,8 <b>lmis</b> 11:13 <b>log</b> 19:7 22:2 <b>long</b> 3:8 7:5,5 10:16 10:18 20:18,18 22:7 22:14,24 23:2,9,14 24:25 25:5,7 26:12 26:14,16 27:1,12,17 27:20,22,25 28:14 28:16,20,24 <b>look</b> 28:17 <b>looked</b> 24:16	<b>m</b> <b>m</b> 1:22 <b>madoff</b> 1:8 7:2 12:6 15:13 <b>maher</b> 5:15 <b>main</b> 12:25 17:12 17:15 <b>maintaining</b> 12:7 <b>making</b> 8:15 22:17 <b>marc</b> 5:13 23:19 <b>march</b> 1:16 7:17,21 30:12 <b>mariel</b> 3:22 <b>marked</b> 14:13 17:4 <b>mary</b> 4:13 <b>material</b> 11:2,5 <b>matter</b> 28:18 <b>mean</b> 14:7 17:19 26:21 <b>meant</b> 16:18 <b>mediation</b> 24:17,22 <b>mentioned</b> 14:1 17:24 <b>merrill</b> 4:9 <b>mineola</b> 30:25 <b>modify</b> 22:20 25:17 <b>moment</b> 8:1 9:3 25:14 <b>money</b> 11:18 <b>months</b> 11:23 13:2 <b>morning</b> 9:12 19:19 <b>motion</b> 7:12 8:15 16:12,15 17:6,8,16 20:13 21:12,15,19 22:2,20 23:1 24:15 25:16,22 26:3 <b>motions</b> 26:7 27:13 28:22 <b>moved</b> 27:4 <b>moving</b> 13:3,10 14:1	<b>o</b> <b>o</b> 1:21 7:1 30:1 <b>object</b> 24:21 27:18 <b>obligations</b> 12:14 21:7 <b>obvious</b> 16:25 <b>obviously</b> 20:1 <b>offered</b> 20:21 <b>oh</b> 22:5 <b>okay</b> 17:19 20:8 28:23 <b>old</b> 12:4 15:9 30:23 <b>older</b> 12:4 <b>ongoing</b> 18:5 <b>open</b> 11:21 14:5 17:13 <b>operates</b> 21:23
<b>k</b> <b>k&amp;l</b> 4:1 <b>karin</b> 3:7 7:3 <b>keep</b> 12:8 <b>kessler</b> 5:21			

<b>opportunity</b> 7:8	<b>personal</b> 18:7	<b>process</b> 8:13 12:21	<b>quite</b> 22:14
<b>opted</b> 9:19	<b>personally</b> 21:24	13:22 18:11 21:12	<b>r</b>
<b>options</b> 8:18 13:12	<b>peter</b> 11:13	21:15 24:3,7	<b>r</b> 1:21 3:1 5:21 7:1
<b>order</b> 7:11 8:13 9:7	<b>place</b> 19:12,13	<b>produce</b> 10:17	30:1
9:13,18 12:9,18,19	<b>placeholder</b> 17:20	22:20	<b>ran</b> 27:4
13:2 15:3,4 16:11	<b>plaintiff</b> 1:6	<b>produced</b> 9:10 10:5	<b>read</b> 25:4
17:7 18:24 21:12,15	<b>play</b> 15:15	10:9 15:22 16:1,6	<b>reading</b> 16:10
22:8 23:12 24:11,18	<b>plaza</b> 3:4 6:3	<b>producing</b> 7:15,20	<b>real</b> 15:21
24:22 25:10,17,17	<b>please</b> 7:2	8:8,20,23 9:22 10:5	<b>really</b> 9:13 14:1
27:12	<b>pleasure</b> 28:7	10:16 11:1,3,6,22	21:10
<b>orders</b> 24:8	<b>pm</b> 1:17 29:5	11:24 12:13 13:13	<b>reason</b> 12:6,8 23:2
<b>outcome</b> 8:19	<b>point</b> 13:19 18:1	15:15,22 16:5 17:14	25:10
<b>p</b>	19:22 20:19 21:17	18:6 19:5,9,10	<b>reasons</b> 24:6
<b>p</b> 3:1,1 6:6 7:1	24:25 26:22	20:25 21:1,2 22:12	<b>recall</b> 27:14
<b>papers</b> 20:3,5	<b>pop</b> 26:13	22:15 25:21 27:21	<b>recognizes</b> 16:23
<b>paragraph</b> 7:10 9:6	<b>porter</b> 4:8	<b>production</b> 19:3,10	<b>recollects</b> 12:2
<b>park</b> 4:10 5:3	<b>position</b> 18:22	<b>productions</b> 15:17	<b>recommendations</b>
<b>parse</b> 16:7	19:24	<b>progress</b> 7:18	24:12
<b>part</b> 9:1 23:2,3	<b>possibilities</b> 28:4	<b>proposal</b> 14:3,17	<b>record</b> 30:4
<b>particular</b> 9:18	<b>possibility</b> 17:6	25:18 27:9	<b>redact</b> 13:19,20
10:12 11:3 12:20	<b>possible</b> 21:20	<b>proposed</b> 13:15	17:3
13:5 16:25 20:14	<b>possibly</b> 23:14	14:20	<b>redacted</b> 14:11
21:3 22:21 23:23	<b>potential</b> 18:17 23:4	<b>proposing</b> 22:11	<b>redacting</b> 8:10
<b>parties</b> 7:15,20,22	<b>practical</b> 28:18	27:11	<b>redaction</b> 13:16
7:23,24 8:5,8,20,23	<b>prepare</b> 20:5	<b>propounds</b> 19:2	<b>redactions</b> 13:18
9:23 10:9,13 11:22	<b>prepared</b> 19:14	<b>proprietary</b> 11:25	<b>redemptions</b> 11:13
11:24 12:13 13:7,8	20:7	<b>protectable</b> 15:14	<b>refers</b> 21:18
13:13 15:8,15 17:14	<b>preparing</b> 20:3	<b>protection</b> 1:4	<b>reflected</b> 12:6
18:6 19:5 20:24,25	<b>presumably</b> 23:12	<b>protective</b> 7:11 8:13	<b>regard</b> 7:12,15 8:4
21:1 22:12,12,15	24:6	9:7,13,17 12:18,19	12:12 13:9 18:18
23:7 25:8,21 26:2	<b>private</b> 12:9	16:11 17:7	<b>regarding</b> 26:18
26:23 27:14,18	<b>privilege</b> 22:2	<b>providing</b> 25:11	<b>relate</b> 11:14 15:10
<b>partners</b> 5:17	<b>probably</b> 7:25	<b>provision</b> 14:22	<b>related</b> 2:1 16:8
<b>party</b> 8:5 10:5,5,16	<b>problem</b> 8:17 14:23	15:19 16:22 24:20	<b>relates</b> 7:15
11:1,3,7 14:9,10	18:3,17 21:20 24:2	<b>provisions</b> 26:1	<b>relating</b> 15:22
15:22 18:23 19:9,10	25:6	<b>public</b> 18:20 19:12	<b>relevant</b> 18:7,12,12
21:2 25:11 27:16,21	<b>problems</b> 13:14	<b>publicly</b> 14:11	22:23 23:13
<b>party's</b> 16:5 19:6	23:5	<b>purposes</b> 25:23	<b>relief</b> 21:11
<b>paul</b> 5:8 23:20	<b>procedure</b> 23:3	<b>pursuant</b> 24:11	<b>remain</b> 18:21
<b>pause</b> 25:15 28:8	<b>proceed</b> 9:18 13:6	<b>put</b> 14:18 18:3,22	<b>remaining</b> 8:4,5,5
<b>pennsylvania</b> 6:10	<b>proceeding</b> 7:22	28:22	<b>remediation</b> 23:12
<b>people</b> 8:19,21	8:12 10:7,8,12,19	<b>q</b>	<b>remember</b> 24:17
20:24 21:1 22:8	13:5 14:12 15:25	<b>quandary</b> 28:11	<b>represent</b> 10:22
<b>permissible</b> 25:9	16:4 18:8	<b>question</b> 11:21	<b>representing</b> 19:20
<b>permission</b> 11:6	<b>proceedings</b> 8:7 9:2	<b>questions</b> 19:14	<b>represents</b> 23:18
12:15	12:24 22:13,16 29:5	<b>quickly</b> 21:19	27:6
	30:4		

[request - try]

Page 6

<p><b>request</b> 19:3  <b>requested</b> 18:5  <b>required</b> 7:11  <b>resolve</b> 7:14 12:22  13:2,14 14:21,23  16:12  <b>resolved</b> 7:24 15:3  17:16 27:10 28:6,18  <b>responding</b> 28:5  <b>response</b> 14:24  20:13  <b>responsibility</b> 20:3  <b>result</b> 24:7  <b>reviewing</b> 24:14  <b>rifkind</b> 5:8  <b>right</b> 8:17 10:3  17:18,22 19:12,13  23:9 24:24 25:12,25  26:6,8 27:9,17,22  27:25 28:14,16,25  <b>road</b> 30:23  <b>robert</b> 4:6  <b>rockefeller</b> 3:4  <b>room</b> 9:16,22 18:23  19:1,2,7  <b>rooting</b> 23:23  <b>round</b> 18:18  <b>rule</b> 9:9,10,14 10:6  11:2 12:20 24:13  <b>rules</b> 16:10  <b>running</b> 21:2</p>	<p><b>second</b> 10:20,24  <b>securities</b> 1:4,9  <b>security</b> 5:16,17  <b>see</b> 10:18,18 13:5  14:14,25 19:9,25  20:1 25:10 26:22  28:21  <b>seek</b> 24:20 25:12  <b>seen</b> 20:5  <b>sensitive</b> 11:25  <b>sent</b> 7:20  <b>serve</b> 27:16  <b>served</b> 8:11 10:11  22:11  <b>set</b> 27:3  <b>seven</b> 12:4 15:9  <b>share</b> 12:1  <b>shearman</b> 6:8  <b>short</b> 21:18  <b>sides</b> 28:10  <b>sign</b> 27:14  <b>significant</b> 13:23  <b>similar</b> 26:1  <b>simplest</b> 12:22  <b>simply</b> 28:4  <b>simpson</b> 4:15  <b>situation</b> 10:14  20:25 21:14  <b>situations</b> 22:22  <b>smb</b> 1:7  <b>solution</b> 8:17  <b>solutions</b> 8:6 13:15  20:21 30:22  <b>solve</b> 23:5  <b>somebody</b> 20:11  23:8  <b>sorry</b> 11:18  <b>sort</b> 13:10,16 23:16  27:23  <b>sounds</b> 23:22  <b>south</b> 2:25 30:3,7  <b>southern</b> 1:2  <b>speak</b> 8:2 20:9,12  27:8  <b>speaker</b> 29:3,4  <b>speaking</b> 19:15</p>	<p><b>spent</b> 15:7  <b>spoken</b> 21:9  <b>stale</b> 12:3  <b>start</b> 13:22 14:9  <b>stated</b> 7:17  <b>states</b> 1:1  <b>statutes</b> 23:13  <b>steen</b> 6:1  <b>step</b> 16:16  <b>sterling</b> 6:8  <b>stipulation</b> 22:20  <b>stranger</b> 11:4  <b>stuart</b> 1:22  <b>submission</b> 2:2 7:16  8:10 9:6 11:16 15:1  16:19,20,21 27:10  <b>submit</b> 23:11 24:18  26:18  <b>submitted</b> 18:19  <b>submitting</b> 24:18  <b>subsequent</b> 18:13  <b>successful</b> 15:6  <b>suing</b> 21:13  <b>suite</b> 30:24  <b>sullivan</b> 3:10 19:20  <b>suppose</b> 22:19  24:18  <b>supposed</b> 21:25  28:19  <b>sure</b> 14:18 17:10  <b>swath</b> 23:16  <b>sylvester</b> 4:13</p>	<p><b>thacher</b> 4:15  <b>thank</b> 7:7,8 19:18  20:15,16 25:24 26:5  26:9,11,17 28:24  29:1,2,3  <b>thanks</b> 28:25 29:4  <b>thing</b> 13:16  <b>think</b> 15:2,18 16:16  16:21,23,25 17:8,18  17:18 21:4 22:1,7  23:3 24:2,8,23  26:16  <b>third</b> 10:25 11:1  18:22 19:6  <b>thomas</b> 3:8 20:18  <b>thought</b> 9:20  <b>thousands</b> 15:6  <b>three</b> 13:9 17:1  <b>tie</b> 11:15  <b>time</b> 17:2 20:12  22:25 26:10,16  <b>timing</b> 16:14,18  <b>today</b> 7:13 9:16  18:4,22 19:16 23:3  27:8  <b>tom</b> 7:5  <b>total</b> 9:1 21:11  27:14  <b>tradition</b> 25:9  <b>transcribed</b> 2:25  <b>transcriber</b> 30:8  <b>transcript</b> 30:3  <b>transfer</b> 18:12  <b>transferees</b> 18:13  <b>transferred</b> 11:18  <b>tremendous</b> 7:18  <b>tremendously</b> 15:5  <b>tricky</b> 15:21  <b>true</b> 30:4  <b>trustee</b> 3:3 5:16 7:3  7:5 9:10,14 10:6,17  17:2 18:2 19:3,24  20:7,19 24:9  <b>trustee's</b> 7:16 12:24  16:20,24 19:24  <b>try</b> 13:25 25:2</p>
<p><b>s</b></p>	<p><b>s</b> 3:1 4:19 7:1  <b>safety</b> 22:18  <b>says</b> 22:8 24:13,17  24:20,22  <b>scenario</b> 10:14  <b>schedule</b> 21:18 28:2  28:21  <b>scholz</b> 3:7  <b>seal</b> 8:9 13:16,21  14:13 17:20 26:22  26:24 28:5  <b>searching</b> 19:4,7  <b>seat</b> 23:24  <b>seated</b> 7:2</p>	<p><b>t</b></p>	
		<p><b>t</b> 4:6 30:1,1  <b>table</b> 25:18  <b>take</b> 11:24  <b>talk</b> 28:10  <b>talked</b> 13:12 23:4  <b>talking</b> 17:5  <b>talks</b> 9:7  <b>target</b> 13:3,10 14:1  <b>tell</b> 22:5  <b>ten</b> 7:21,23  <b>terceno</b> 6:6  <b>terms</b> 28:5  <b>terribly</b> 20:1</p>	

[trying - york]

Page 7

<b>trying</b> 8:3 26:19 28:1 <b>two</b> 7:24 26:7 28:4 28:10	<b>washington</b> 6:11 <b>way</b> 12:22 13:4 15:23 22:9 <b>we've</b> 7:19,21,23 11:22 14:22 15:8 18:5 <b>weeks</b> 13:14,24,24 17:1 <b>weiss</b> 5:8 23:20 <b>wharton</b> 5:8 <b>whatsoever</b> 10:2 <b>wholesale</b> 15:16 <b>wide</b> 22:18 <b>willing</b> 25:8 27:5 <b>withdrawals</b> 11:13 <b>withstanding</b> 24:22 <b>wollmuth</b> 5:15 <b>worcester</b> 3:10 19:20 <b>word</b> 25:12 <b>work</b> 8:3 14:19 16:7 17:1 26:1 27:5 28:20 <b>working</b> 7:18,24 13:6 20:22 <b>works</b> 20:23 27:15 <b>world</b> 21:6 <b>wrinkle</b> 15:19 <b>writing</b> 28:12
<b>u</b>	<b>x</b>
<b>u.s.</b> 1:12,23 <b>ubs</b> 5:2 <b>unable</b> 7:14 12:15 <b>underlying</b> 18:20 <b>understand</b> 15:8 19:15,24 20:7 22:1 <b>undertaken</b> 12:21 <b>unfair</b> 20:4 <b>unicredit</b> 3:11 19:20 <b>unidentified</b> 29:3,4 <b>united</b> 1:1 <b>unredacted</b> 17:20 <b>unresolved</b> 13:18 <b>unsealing</b> 12:9 <b>update</b> 7:23 <b>use</b> 11:6,7 15:24 23:10	<b>x</b> 1:3,11
<b>v</b>	<b>y</b>
<b>v</b> 1:7 <b>vacate</b> 25:12 <b>varied</b> 11:11 <b>various</b> 13:13 20:20 <b>varying</b> 12:17 <b>velie</b> 3:15 19:19,20 27:8,13 28:1,9 <b>veritext</b> 30:22 <b>version</b> 14:11 <b>view</b> 10:8 11:24 12:2,5 <b>viewed</b> 15:24 <b>viewing</b> 14:2 <b>views</b> 13:25 23:22	<b>yeah</b> 22:5 25:5,7 <b>years</b> 12:4 15:9 18:6 <b>yesterday</b> 7:23 20:10 <b>york</b> 1:2,14,14 3:5 3:13,20 4:4,11,17 5:4,11,19 6:4 11:17 11:18
<b>w</b>	
<b>walk</b> 8:24 <b>want</b> 8:24 12:1 17:10 18:2 23:11 24:10 <b>wanted</b> 20:13 <b>wants</b> 19:6	